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Mercantile Stores Company, Inc.

Annual Report

Twelve Months Ended

January 31st

1953

Stores Owned by

MERCANTILE STORES COMPANY, INC.

Principal Stores

J. Bacon & Sons	Louisville, Ky.
The Castner-Knott Dry Goods Co.	Nashville, Tenn.
Duluth Glass Block Store Company	Duluth, Minn.
C. J. Gayfer & Company, Incorporated	Mobile, Ala.
Hennessy Company	Butte, Mont.
The Jones Store Co.	Kansas City, Mo.
The Jones Store Co. (Troost Ave.)	Kansas City, Mo.
The Joslin Dry Goods Company	Denver, Colo.
The Lazarus Store, Inc.	Wilkes-Barre, Pa.
The Lion Dry Goods Company	Toledo, Ohio
The MacDougall & Southwick Company	Seattle, Wash.
The McAlpin Company (4th Street)	Cincinnati, Ohio
The McAlpin Company (6th Street)	Cincinnati, Ohio
Montgomery Fair Co.	Montgomery, Ala.
The People's Store Company	Tacoma, Wash.
Root Dry Goods Company	Terre Haute, Ind.
Thomas C. Watkins, Limited	Hamilton, Ont., Can.
J. B. White & Co.	Augusta, Ga.
J. B. White & Co.	Columbia, S. C.
J. B. White & Co.	Greenville, S. C.

Other Stores

32 Junior Department Stores

18 Appliance Stores

●

Represented in the markets by

MERCANTILE STORES COMPANY, INC. (N. Y.)

(A wholly owned subsidiary company)

128 W. 31st Street, New York, N. Y.

MERCANTILE STORES COMPANY, INC.

BOARD OF DIRECTORS

JOHN E. BIERWIRTH
LINDSAY BRADFORD
F. K. BRADLEY
MORGAN A. CASEY
ABBOTT D. CHURBUCK
ASHTON HAWKINS
HAROLD W. JOCKERS
F. G. KINGSLEY
GERRISH H. MILLIKEN, JR.
MINOT K. MILLIKEN
ROGER MILLIKEN

OFFICERS

F. G. KINGSLEY, *Chairman of the Board*
HAROLD W. JOCKERS, *President*
F. K. BRADLEY, *Vice-President*
ABBOTT D. CHURBUCK, *Vice-President*
FREDERICK H. MESERVE, *Vice-President*
MORGAN A. CASEY, *Treasurer*
ASHTON HAWKINS, *Secretary*
R. S. KIZER, *Controller*

Stock Transfer Agent
THE NEW YORK TRUST COMPANY
New York

Registrar of Stock
CITY BANK FARMERS TRUST COMPANY
New York

MERCANTILE STORES COMPANY, INC.

AND SUBSIDIARIES

100 West 10th Street,

Wilmington, Delaware,

April 20, 1953

To the Stockholders of

Mercantile Stores Company, Inc.:

This is the annual report of your Company for the fiscal year ended January 31, 1953. Included in the report are the financial statements and the report from the Company's independent auditors.

Net profit for the year was $3,460,850 compared with $3,120,260 for the preceding year. Earnings per share of common stock were $2.39, slightly higher than the earnings of $2.10 for the previous year. Sales for the year aggregated $128,603,624, an increase of 3.1% over the year before.

PROFIT

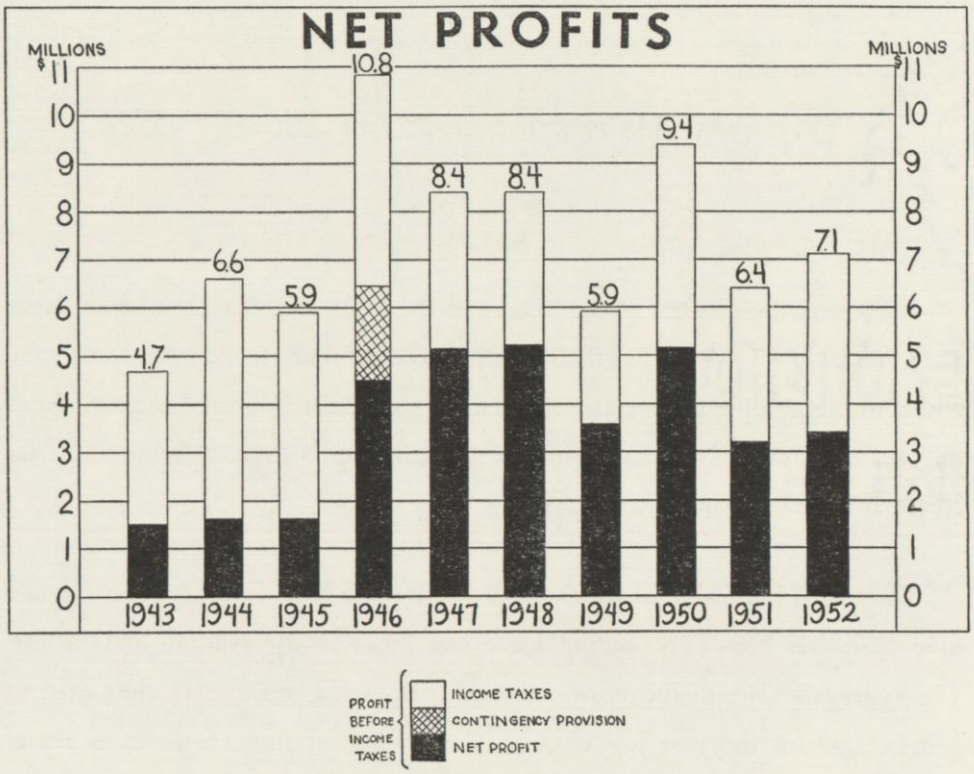
Profit before provision for income taxes amounted to $7,080,850 for the year. This was $638,590 higher than the comparable profit of $6,442,260 for the preceding year. The net profit of $3,460,850 was $340,590 higher than the year before.

The Company was able to earn $638,590 more profit before taxes primarily because of the sales increase of $3,903,677. The initial markon profit (referring to the spread between the cost of merchandise and the price it is offered for sale) showed a slight improvement over the percentage for the preceding year. During the year less markdowns were taken (referring to reductions in prices after the merchandise has been displayed for sale) and this helped to improve the profit.

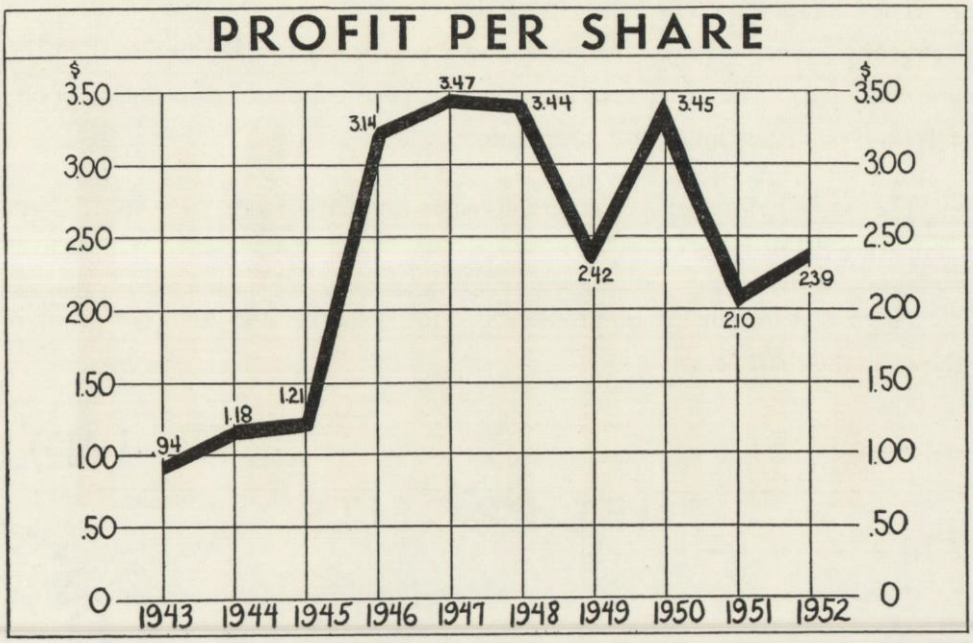
The ratio of expenses to sales was almost the same as the year before, with the final percentage for the year showing a very small fraction higher than the preceding year. The expense ratio of the Company continued to compare favorably with published figures for our industry.

The profit before tax percentage to sales improved from 5.2% to 5.5% in comparing the two years.

The ten year showing of profit before income taxes and final net profit is shown in the chart below:



The net profit per share of common stock, for each of the last ten years, is shown in the chart on the following page. The per share amounts for all years are on the basis of the new common stock after the ten for one split-up in 1945.

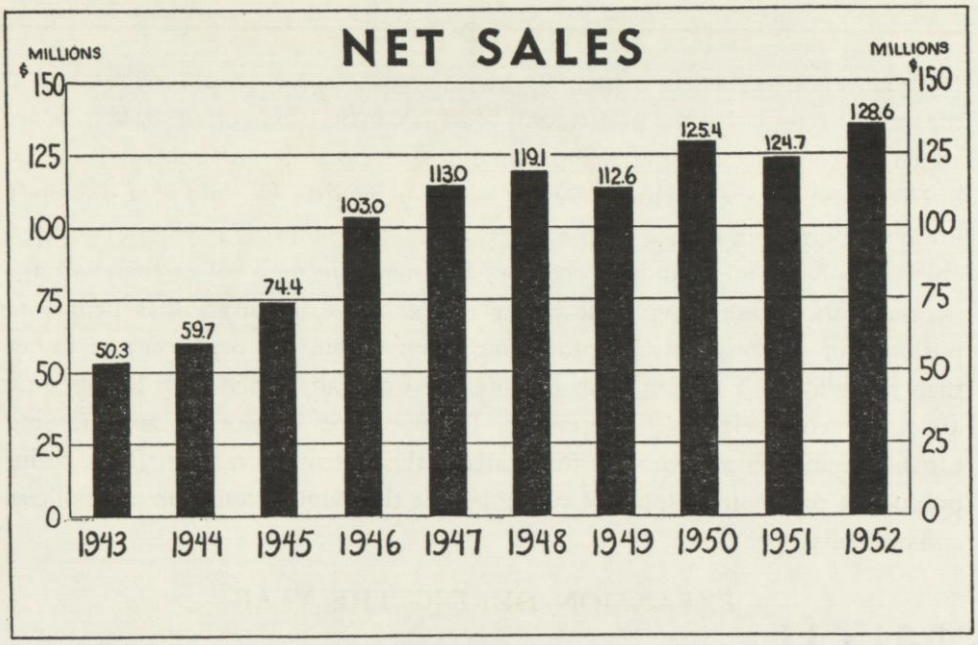


SALES

Sales were the greatest in the history of the Company. The total sales were $128,603,624 or 3.1% greater than in the preceding year. Some new stores were added to the group and several smaller units were closed during the year. Sales for the comparable same stores in operation during both years showed an increase of 1.7% over the preceding year.

The expansion program which the Company has been following for the last nine years has been contributing more and more to the volume and profits. The aggregate sales of the stores acquired, or opened, since 1943 amounted to $30,452,000 for the year just closed. The volume of these new stores represented 24% of the total Company volume for the year.

The Company has more than doubled its volume in the last eight years. The sales for each year during the past ten years are shown in comparative form in the chart at the top of the next page.



DIVIDENDS

The Company paid $1.25 per share on the common stock during the year. The four regular quarterly dividends of 25 cents each were paid on the Company's customary payment dates of March 15th, June 15th, September 15th and December 15th, and an extra dividend of 25 cents was paid in December. The five dividends amounted to $1,836,849. For the six years prior to 1952, the common stock dividends paid were at the annual rate of one dollar per share.

There were approximately 3,150 common stockholders in our Company at the end of the year.

The remaining shares of the 7% preferred stock were called for redemption in February, 1952, as explained in more detail in the annual report of a year ago. No preferred dividends were paid subsequent to February, 1952.

INVENTORY

Inventories of merchandise amounted to $23,574,168 at January 31, 1953 which was $777,264 higher than at the beginning of the year. Part of the increase represented the inventories in new units. The stocks in comparable stores were up approximately in the same degree as the increase in sales for the year in those stores.

BASIC POLICIES

Mainly for the benefit of new stockholders, we repeat the comment made in the annual reports for the past several years, that there are certain basic policies which continue to be fundamental in the operation of the Company. Stated briefly, these policies include offering our merchandise for sale at a definitely lower markup than is used by the average department store, buying a considerable part of our merchandise centrally, and maintaining a lower than average expense ratio. One other basic policy is that the Company places people in positions of responsibility by promoting from within the organization, rather than bringing in a person from outside the Company when such an opening arises. A comprehensive program is followed for employing and training capable young people who are just starting their business careers. This policy produces a continuing supply of young people thoroughly versed in our policies and methods.

EXPANSION DURING THE YEAR

Two junior department stores were added to the group during the year.

The Company opened a store in the Merchants Park section of Denver, Colorado, in March, 1952. The store is operated under the name Joslin's and is identified with our Joslin Store in downtown Denver. The results so far have been satisfactory.

The Company took over the operation of a junior store in November, 1952 which is located in Galt, Ontario, Canada. The store has been doing business in Galt for a long period of years, and is well accepted in the community. This store will be operated under the supervision of our large department store in Hamilton, Ontario, which is about twenty-five miles from Galt. With the addition of this store in Galt, the Company is now operating three stores in Canada; the main store in Hamilton, Ontario, and two junior stores in nearby towns.

A new junior store in the St. Matthews section of Louisville, Kentucky, is scheduled to be opened late in 1953. The Company has purchased one piece of land and has leased additional property, and will erect a new building for this store. Building operations are already underway, and it is expected that this store will open for business near the end of 1953.

The Company closed 7 of the smaller appliance stores during the year. In all such cases the stores were occupied under relatively short-term leases, and these stores were closed with practically no loss because of lease commitments.

During the year, the Company closed a small junior store in Bozeman, Montana.

At January 31, 1953, your Company was operating 20 large department stores, 32 junior department stores, and 18 smaller stores selling household appliances.

ADDITIONS AND IMPROVEMENTS TO PHYSICAL PROPERTIES

The Company invested a total of $1,914,607 during the year for additional real estate and improvements to buildings and fixtures. Of the total of $1,914,607 invested, $993,047 was expended for new stores and additional real estate, and the balance of $921,560 was spent for improvements to existing properties. The expenditures for new stores included the completion of the additional building and fixtures for our Gayfers Store in Mobile, Alabama, fixtures for the new Merchants Park Store in Denver, Colorado, the acquisition of the junior store in Galt, Ontario, Canada, and the starting of building operations for the new junior store in the St. Matthews section of Louisville, Kentucky.

The total of $921,560, invested for improvements to existing properties, was well under the depreciation of $1,454,411 charged against operations for the year.

Entirely apart from the expenditures outlined above, the Company also spent $655,592 for repairs and maintenance which was charged against operations.

PROFIT SHARING PLAN

The Company continued its Profit Sharing Plan during the year with the basic features of the Plan unchanged. This is the twelfth year this Plan has been in effect and the management believes that it is a vital factor in building an organization of loyal people. For the year, payments under this Plan were made to 1,352 individuals totaling $2,203,638. For the preceding year payments under this Plan were made to 1,293 people aggregating $2,096,678.

PENSION PLAN

The Company's Pension Plan has now been in operation for eight years. There were 733 employees included in the Plan at the end of the year compared with 690 a year ago. No change has been made in the basic features of the Plan including the requirements of age, length of service, etc., but the number of our people included in the Plan has continued to increase each year, as more

individuals have become eligible. The Plan is non-contributory (the Company pays all costs). The Company's contribution to the Plan for the year amounted to $275,891 which has been paid over to the Trustee, City Bank Farmers Trust Company. The contribution for the preceding year was $302,287.

The value of the securities and cash held by the Trustee in the Fund at the end of the year (including the contribution for the year) was $1,762,067.

OPTIONS TO PURCHASE COMMON STOCK

A proposal is being submitted to the stockholders for their approval, for the issuance of stock options to thirty-eight officers and key people. These options would be for an aggregate of 27,500 shares. Further details of this proposal are set forth in the accompanying Proxy Statement.

This proposal is for the purpose of encouraging greater stock ownership and of providing added incentive to the individuals who have the primary responsibility for the success of the business.

The Company purchased 27,500 shares of common stock in the open market in 1952. The proposed options would permit these thirty-eight individuals to purchase the stock at $20.41 per share from the Company at any time during the period of five years. The option price of $20.41 per share is approximately equivalent to the average price the Company paid when it purchased the stock in the open market, thus there will be no gain or loss to the Company if all of the options are exercised. A more detailed explanation of these stock options is given in the Proxy Statement.

BORROWINGS

There were no short term borrowings outstanding at the end of the year. During the year the Company borrowed $3,200,000 from banks on a short term basis but these loans were all repaid before the end of the fiscal year.

The long term loans from Metropolitan Life Insurance Company were reduced by payment of $300,000, and four mortgage notes were reduced by payments totaling $67,311. One additional mortgage obligation was created during the year against a new warehouse which the Company built in the preceding year, and the mortgage loan on the Gayfers building was increased upon completion of the building in accordance with loan arrangements made before the building was built.

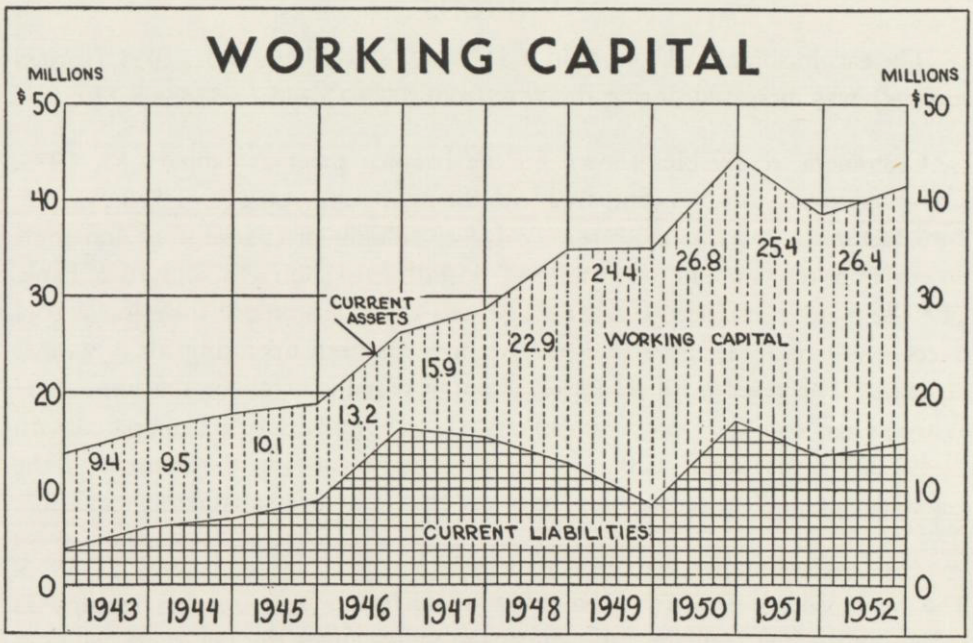
The net effect of these transactions was that the total long term debt of the Company increased by $158,774 during the year.

CURRENT SALES

This report is being written near the end of March. Total sales for the first two months of the new fiscal year, February and March, are about 7% better than for the same two months a year ago. For the month of March sales are about 10% ahead, but the March sales included a larger share of the pre-Easter selling than was the case a year ago. Easter falls on April 5th this year, while last year Easter was on April 13th. It is expected that the April sales comparison with last year will be somewhat adversely affected by the earlier Easter.

WORKING CAPITAL

The amount of working capital was increased $933,915 during the year. The figure was $25,439,097 at the beginning of the year, and $26,373,012 at the end of the year. The amount of working capital, and the current assets and current liabilities, are shown in the chart below for the end of each year for the past ten years.



FINANCIAL POSITION AND CAPITAL STRUCTURE

The common stockholders are the only stockholders in the Company. The common stockholders' investment amounted to $37,428,408 at the end of the year. The total capital structure (common stockholders' investment plus long term debt) amounted to $43,066,742 at the end of the year, and over 86% of this total was in the common stockholders' investment. This relationship represents a strong capital base for the Company.

The long term debt consists of unsecured loans from the Metropolitan Life Insurance Company and six individual mortgages on six parcels of real estate owned by the Company. The borrowing from Metropolitan Life Insurance Company was made in 1948 consisting of one loan of $5,000,000 to be repaid over twenty years and one loan (in Canada) of $300,000 to be repaid over six years. This borrowing of $5,300,000 has since been reduced to $4,100,000 by annual payments.

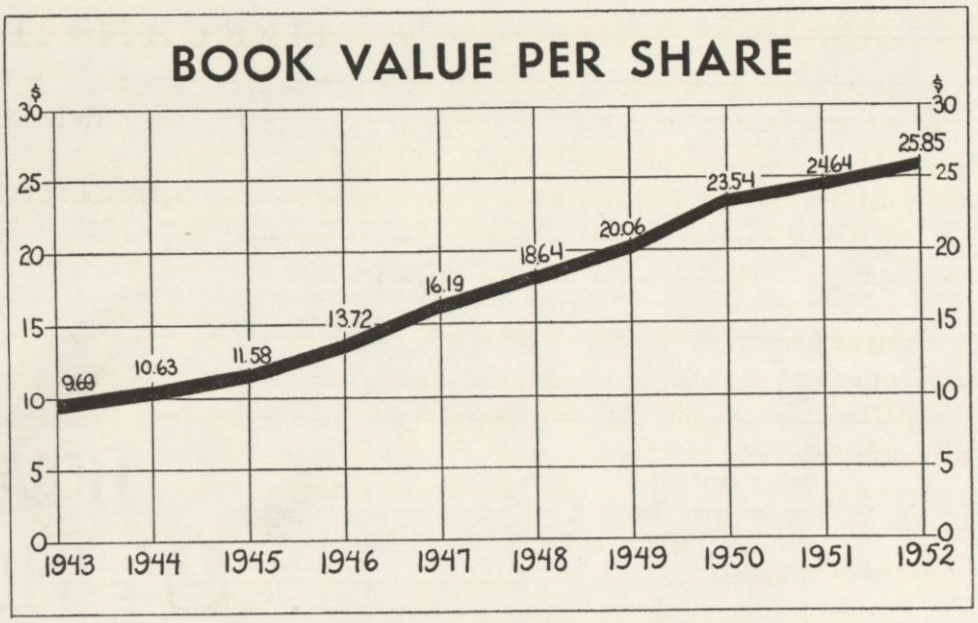
The mortgages have been placed mainly on new properties acquired by the Company in recent years, during the program of expansion (two of the mortgages were placed when the Company purchased real estate formerly occupied under lease).

VARIOUS

The earnings retained for use in the business since February 1, 1935 (earned surplus) was increased during the year from $22,915,344 to $24,908,220.

Customers' receivables shown on the balance sheet at January 31, 1953, amounted to $11,993,593 compared with the figure of a year ago of $10,293,155. Two factors caused this increase — a larger amount of charge sales and some decrease in the amount of customers' installment contracts sold to a bank. The Company continued to sell a large part of its customers' installment contracts to a bank under an arrangement which has been operating for a number of years. The reserve for doubtful accounts remains at about the same level as a year ago with the amount at January 31, 1953 at $1,360,082 compared with $1,297,209 a year ago. This reserve is a generous one, in the opinion of the management, and the receivables are considered to be in a satisfactory condition.

The book value per share of common stock was $25.85 at January 31, 1953. The book value per share of common stock has been increasing steadily as shown by the chart on the following page which gives the per share value at the end of each year for the past ten years.



The financial statements and the report of our auditors are given on the succeeding pages, and following that is a summary of the highlights of our operations for the past fifteen years together with a ten year comparison of balance sheets.

We regret to report that Robert Bacon Whitney, who had served the Company well as a member of the Board of Directors since February, 1951, died during the year.

A report of your Company would not be complete without an expression of appreciation of the loyal cooperation of the people in our Company. We also want to extend our appreciation to the thousands of manufacturers and other vendors who have supplied us with high quality merchandise.

Respectfully submitted,

F. G. KINGSLEY,
Chairman of the Board

HAROLD W. JOCKERS,
President

MERCANTILE STO

(a Delaware

AND SUBSIDIARY

CONSOLIDATED BALANCE

ASSETS

Current Assets:		
Cash		$ 5,471,631
Marketable securities (Canadian bonds), at cost		324,265
Accounts receivable—		
Customers accounts—		
Regular retail terms	$ 8,282,016	
Installment terms, including installments maturing after one year	2,792,518	
Equity in installment accounts sold (the uncollected balances of accounts sold amounted to $9,190,589)	919,059	
Other accounts	406,963	
	$12,400,556	
Less—Reserve for doubtful accounts	1,360,082	11,040,474
Merchandise inventories, priced at the lower of cost or market		23,574,168
Unexpired insurance, prepaid rent, etc		1,009,126
TOTAL CURRENT ASSETS		$41,419,664
U. S. Government Securities, at cost (deposited in escrow as guarantees of performance under leases)		175,180
Fixed Assets:		
Land and buildings owned, buildings on leased ground and leaseholds, and building improvements, at cost, less reserve for depreciation of $6,019,966	$12,038,034	
Store fixtures, etc., at cost, less reserve for depreciation of $3,074,998	5,032,591	17,070,625
		$58,665,469

NOTES:

Earnings retained for use in the business since February 1, 1935 (earned surplus) free of the dividend restrictions imposed by a loan agreement amounted to $5,814,822 at January 31, 1953.

On December 16, 1952, subject to approval by a majority of its stockholders at the annual meeting in May, 1953, the Company granted options to thirty-eight officers

RES COMPANY, INC.

corporation)

COMPANIES

SHEET – JANUARY 31, 1953

LIABILITIES

Current Liabilities:		
Accounts payable		$ 7,345,225
Accrued taxes (other than Federal income), salaries, rent, etc.		3,713,936
Reserve for Federal income taxes		3,561,785
Current maturities of long-term debt		425,706
TOTAL CURRENT LIABILITIES		$15,046,652
Long-Term Debt:		
Notes payable, 3⅜%, due $250,000 annually	$ 3,750,000	
Other notes payable (including mortgage notes payable, $1,838,334)	1,888,334	5,638,334
Deferred Carrying Charges on Installment Accounts		552,075
Capital Stock and Surplus:		
Capital stock—		
Preferred stock, 7% cumulative, $100 par value—		
Authorized and issued, 10,410 shares (all of which are held in treasury)		
Common stock, par value $3.66⅔ per share—		
Authorized and issued, 1,582,380 shares $5,802,060		
Less—Held in treasury, 134,381 shares 492,730		
Outstanding, 1,447,999 shares	$ 5,309,330	
Surplus prior to February 1, 1935	5,710,858	
Surplus reserve for inventories and contingencies	1,500,000	
Earnings retained for use in the business since February 1, 1935 (earned surplus)	24,908,220	37,428,408
		$58,665,469

and key employees to purchase 27,500 shares of its common stock at the price of $20.41 per share, approximately the average cost paid by the Company for these shares in the open market during 1952. The options are exercisable in whole or in part within five years from December 16, 1952. The market value of the stock on December 16, 1952, was $20.88 per share.

MERCANTILE STORES COMPANY, INC.

AND SUBSIDIARY COMPANIES

STATEMENTS OF CONSOLIDATED PROFIT AND LOSS AND SURPLUS

For the Year Ended January 31, 1953

PROFIT AND LOSS

Net sales, including sales of leased departments		$128,603,624
Cost of goods sold, selling, operating and administrative expenses, including depreciation of $1,454,411		122,187,227
Operating profit		$ 6,416,397
Other income (net):		
Carrying charges on installment accounts, and miscellaneous net income	$1,185,012	
Less—Interest expense	520,559	664,453
Profit before provision for income taxes		$ 7,080,850
Provision for income taxes:		
Federal taxes	$3,340,000	
State and Canadian taxes	280,000	3,620,000
Net profit for the year		$ 3,460,850

SURPLUS PRIOR TO FEBRUARY 1, 1935

Balance, January 31, 1952		$ 6,182,497
Deduct:		
Excess of cost of 27,500 shares of treasury stock (common) acquired during the year over the par value thereof	$ 459,139	
Premium paid on preferred stock redeemed during the year	12,500	471,639
Balance, January 31, 1953		$ 5,710,858

EARNINGS RETAINED FOR USE IN THE BUSINESS SINCE FEBRUARY 1, 1935 (EARNED SURPLUS)

Balance, January 31, 1952		$ 22,915,344
Net profit for the year		3,460,850
		$ 26,376,194
Dividends declared:		
Paid on common stock during the current year—$1.25 per share	$1,836,849	
Less—$.25 thereof declared in the previous year	368,875	1,467,974
Balance, January 31, 1953		$ 24,908,220

AUDITORS' REPORT

To the Board of Directors and Stockholders,
Mercantile Stores Company, Inc.:

We have examined the consolidated balance sheet of Mercantile Stores Company, Inc. (a Delaware corporation) and subsidiary companies as of January 31, 1953, and the related statements of consolidated profit and loss and surplus for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and statements of consolidated profit and loss and surplus present fairly the financial position of Mercantile Stores Company, Inc. and subsidiary companies as of January 31, 1953, and the results of their operations for the year then ended, and were prepared in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Arthur Andersen & Co.

New York, N. Y.,
April 3, 1953.

MERCANTILE STO

AND SUBSIDIARY

FIFTEEN YEAR COMPARISON OF SALES,

Fiscal Year Ended January 31	Net Sales	Profit Before Income Taxes	Income Taxes	Net Profit
1953	$128,603,624	$ 7,080,850	$3,620,000	$3,460,850
1952	124,699,947	6,442,260	3,322,000	3,120,260
1951	125,427,006	9,397,003	4,290,000	5,107,003
1950	112,607,776	5,932,129	2,325,000	3,607,129
1949	119,091,512	8,369,725	3,243,000	5,126,725
1948	113,012,702	8,444,538	3,286,000	5,158,538
1947	103,007,184	10,800,760	4,618,000	4,682,760**
1946	74,407,149	5,894,901	4,084,000	1,810,901
1945	59,668,304	6,633,941	4,854,000	1,779,941
1944	50,277,807	4,700,875	3,276,760	1,424,115
1943	41,173,113	3,340,264	2,118,645	1,221,619
1942	34,867,853	1,912,941	812,165	1,100,776
1941	29,509,394	939,991	278,548	661,443
1940	27,619,565	274,646	72,059	202,587
1939	25,467,539	*486,264**	3,850	*490,114**

* Italics indicate loss or deficit.

** After deducting special provision of $1,500,000 for possible future decline in market

*** Principally dividends on common stock, annual dividends on preferred stock ranged from

RES COMPANY, INC.

COMPANIES

EARNINGS AND RETAINED EARNINGS

Net Profit Per Common Share (After 10 for 1 Splitup in 1945)	Dividends Paid***	Retained Earnings (Earned Surplus)	Book Value Per Common Share (After 10 for 1 Splitup in 1945)
$2.39	$1,841,224	$24,908,220	$25.85
2.10	1,487,904	22,915,344	24.64
3.45	1,490,535	21,651,863	23.54
2.42	1,503,260	18,035,395	20.06
3.44	1,505,921	15,931,526	18.64
3.47	1,506,896	12,310,722	16.19
3.14	1,506,896	8,659,080	13.72
1.21	395,981	5,483,216	11.58
1.18	398,756	4,068,296	10.63
.94	405,106	2,687,111	9.69
.82	398,388	1,668,102	9.20
.73	330,631	844,871	8.58
.43	331,344	74,726	8.07
.11	42,504	*255,373**	7.85
*.36**	46,907	*415,456**	7.59

value of inventories and other contingencies.

$46,907 in earliest year to $4,375 in latest year.

MERCANTILE STO

AND SUBSIDIARY

TEN YEAR COMPARISON OF

	January 31,			
ASSETS	*1953*	*1952*	*1951*	*1950*
Cash and Marketable Securities..	$ 5,795,896	$ 6,200,137	$ 4,787,324	$ 4,739,075
Receivables, less Reserve.....	11,040,474	9,549,452	10,087,958	8,977,615
Merchandise Inventories	23,574,168	22,796,904	28,500,036	19,284,683
Prepaid Expenses	1,009,126	1,154,206	989,544	999,560
TOTAL CURRENT ASSETS....	$41,419,664	$39,700,699	$44,364,862	$34,000,933
Other Assets	175,180	175,560	372,812	313,109
Fixed Assets (Net).....	17,070,625	16,610,429	13,880,381	12,685,167
	$58,665,469	$56,486,688	$58,618,055	$46,999,209
LIABILITIES				
Current Liabilities	$15,046,652	$14,261,602	$17,516,920	$ 9,625,259
Long-Term Debt	5,638,334	5,526,516	5,530,000	5,355,000
Reserves and Deferred Income....	552,075	440,566	576,612	504,781
Capital Stock	5,309,330	5,660,163	5,660,163	5,721,140
Surplus Reserve	1,500,000	1,500,000	1,500,000	1,500,000
Surplus	30,619,078	29,097,841	27,834,360	24,293,029
	$58,665,469	$56,486,688	$58,618,055	$46,999,209
Net Working Capital.....	$26,373,012	$25,439,097	$26,847,942	$24,375,674

RES COMPANY, INC.

COMPANIES

CONDENSED BALANCE SHEETS

January 31,					
1949	*1948*	*1947*	*1946*	*1945*	*1944*
$ 6,434,661	$ 3,349,732	$ 2,668,226	$ 3,058,809	$ 3,542,395	$ 3,652,070
8,534,538	6,264,915	4,629,841	2,973,050	2,559,611	2,369,795
18,028,742	18,617,899	18,632,200	11,116,080	7,817,194	6,956,591
954,283	468,939	679,625	692,000	409,297	399,839
$33,952,224	$28,701,485	$26,609,892	$17,839,939	$14,328,497	$13,378,295
278,756	329,508	268,621	280,826	624,429	529,752
12,345,179	9,948,169	8,944,064	7,361,003	6,298,478	5,944,141
$46,576,159	$38,979,162	$35,822,577	$25,481,768	$21,251,404	$19,852,188
$11,054,879	$12,790,334	$13,404,957	$ 7,724,450	$ 4,866,107	$ 3,963,093
5,675,000	95,000	105,000	115,000	125,000	800,000
395,980	227,532	97,966	103,528	135,439	187,922
5,761,140	5,797,940	5,797,940	5,797,940	5,798,928	5,956,428
1,500,000	1,500,000	1,500,000	—	—	—
22,189,160	18,568,356	14,916,714	11,740,850	10,325,930	8,944,745
$46,576,159	$38,979,162	$35,822,577	$25,481,768	$21,251,404	$19,852,188
$22,897,345	$15,911,151	$13,204,935	$10,115,489	$ 9,462,390	$ 9,415,202